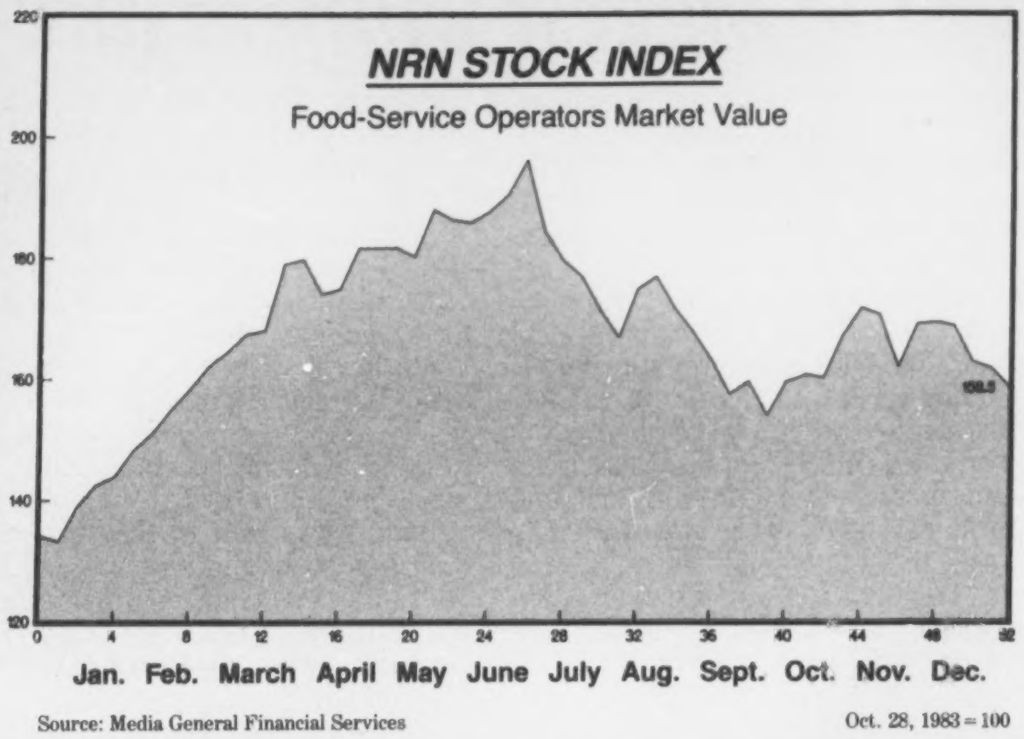
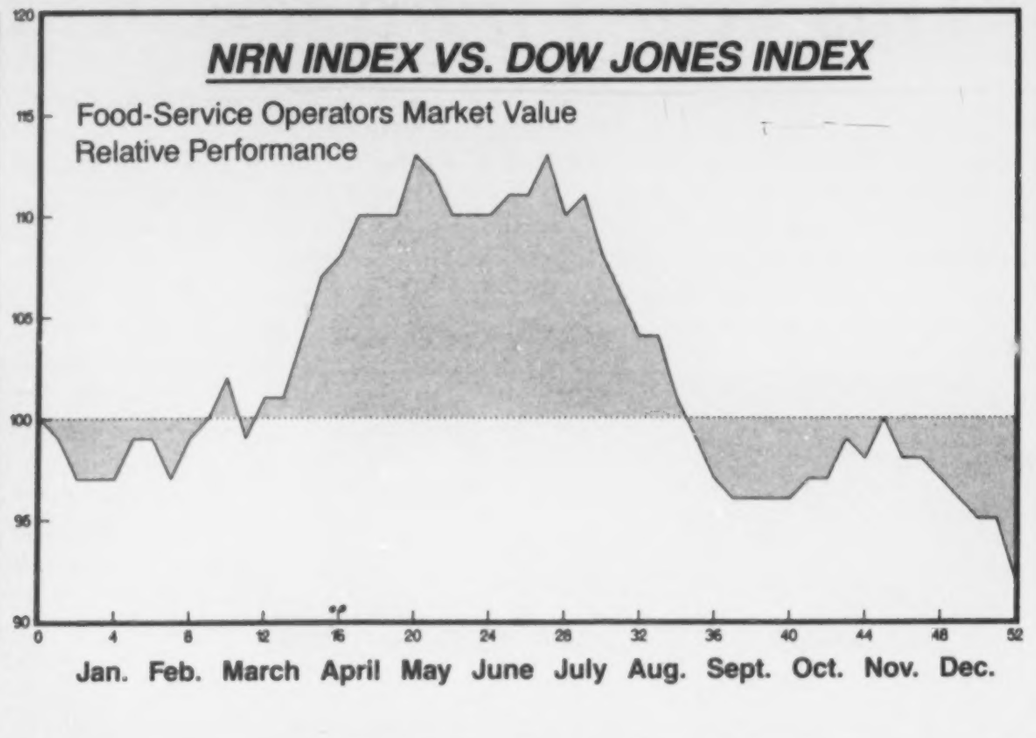
NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fis-cal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.





Source: Media General Financial Services

Oct. 28, 1983 = 100

Company and Market	Stock Market: Price: 1-02-87 Close	Weekly Change: Amt.	Weekly Change: Pct.	Weekly Range: High	Weekly Range: Low	52-Week Range: High	52-Week Range: Low	Volume: Weekly Shares Traded: Total	Volume: Weekly Shares Traded: % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Volume Trend Change	P/E Ratio	Indicated Divd. Rate: Amt.	Indicated Divd. Rate: Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue: Latest	Latest Quarter: Revenue: Yr. Ago	Latest Quarter: Net Income: Latest	Latest Quarter: Net Income: Yr. Ago	Latest Quarter: E.P.S.: Latest	Latest Quarter: E.P.S.: Yr. Ago	Year-to-Date: Revenue: Latest	Year-to-Date: Revenue: Yr. Ago	Year-to-Date: Net Income: Latest	Year-to-Date: Net Income: Yr. Ago	Year-to-Date: E.P.S.: Latest	Year-to-Date: E.P.S.: Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel ..... N	8.38	.00	.0	8.63	8.25	93.75	6.25	313	.48	.98	- 51.0	NE	.00	.0	.....	9 mos.	09-86	42.5	55.8	.2	(39.1)	(.49)	(42.50)	136.9	184.5	.8	(38.9)	.13	(42.00)
Club Med ..... N	25.13	.13	.5	25.25	24.75	32.25	21.25	745	.54	.49	10.2	20.9	.20	.8	.....	9 mos.	07-86	73.5	62.3	(2.3)	(2.4)	(.17)	(.18)	266.8	221.5	17.7	15.5	1.29	1.13
Golden Nugget ..... N	9.75	.38	4.0	9.75	9.13	16.00	9.13	5,221	1.58	1.26	25.4	81.3	.00	.0	.....	9 mos.	09-86	102.9	104.3	5.8	8.3	.16	.24	288.7	294.4	10.4	29.3	.31	.84
Hilton Hotels ..... N	67.38	- .13	- .2	67.75	65.25	80.25	60.50	1,139	.46	.93	- 50.5	16.7	1.80	2.7	.....	9 mos.	09-86	189.0	169.2	23.8	20.4	.95	.82	543.4	528.1	71.7	71.4	2.87	2.87
Holiday Cp ..... N	71.38	3.00	4.4	71.38	68.25	81.00	54.25	13,730	5.59	8.42	- 33.6	15.3	.00	.0	.....	9 mos.	09-86	447.5	489.8	35.4	50.8	1.44	1.83	1256.0	1387.3	93.3	116.7	3.69	4.07
LaQuinta Mot ..... N	11.63	.25	2.2	11.75	11.25	19.75	11.25	938	.68	1.30	- 47.7	NM	.00	.0	NEW	6 mos.	11-86	42.0	43.0	(2.0)	1.2	(.15)	.09	96.1	93.0	.5	5.2	.03	.36
Prime Mtr Inn ..... N	37.38	.25	.7	37.38	37.00	45.38	24.50	2,074	.71	1.59	- 55.3	25.8	.08	.2	.....	3 mos.	09-86	90.1	74.5	11.8	7.8	.40	.30	90.1	74.5	11.8	7.8	.40	.30
Ramada Inc ..... N	6.88	.13	1.9	6.88	6.50	11.00	6.00	5,987	1.51	1.82	- 17.0	24.6	.00	.0	.....	9 mos.	09-86	195.5	157.1	7.0	10.5	.18	.28	510.4	444.5	8.6	11.5	.22	.31
Resorts Intl A ..... A	43.75	- 1.63	- 3.6	44.75	42.75	77.00	41.50	1,020	1.59	1.76	- 9.7	NE	.00	.0	.....	9 mos.	09-86	117.3	87.9	38.3	1.9	5.95	.29	344.6	325.8	(8.5)	7.8	(1.32)	1.20
Servico Inc ..... M	19.25	- .25	- 1.3	19.25	18.50	26.63	16.75	503	1.32	.72	83.3	NM	.00	.0	.....	*	09-86	NC	NC	NC	NC	NC	NC	42.3	NC	1.4	NC	.37	NC
Sonesta Intl ..... M	13.00	1.75	15.6	13.50	11.25	15.00	10.50	105	.34	.06	466.7	3.0	.20	1.5	.....	9 mos.	09-86	17.2	19.8	14.0	.5	7.30	.16	52.8	52.7	15.9	(.7)	5.21	(.25)
Utd Inns ..... N	36.75	.00	.0	37.25	36.25	51.75	36.00	118	.45	.60	- 25.0	NE	.00	.0	.....	9 mos.	06-86	42.3	43.7	(1.4)	.7	(.68)	.28	123.8	128.4	(1.6)	1.5	(.61)	.59
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	8.50	- 1.13	- 11.7	9.50	8.50	30.00	8.38	2,987	3.64	4.40	- 17.3	NE	.40	4.7	.....	6 mos.	09-86	286.3	304.5	(8.2)	4.1	(1.01)	.29	587.8	529.8	(10.6)	74.0	(1.29)	11.23
Benihana Natl ..... M	6.00	.75	14.3	6.00	5.25	13.50	5.13	464	1.35	.94	43.6	NE	.00	.0	.....	6 mos.	09-86	18.9	15.6	(2.2)	.1	(.62)	.03	46.0	43.7	(3.4)	1.2	(.98)	.39
Disney Walt Co ..... N	44.88	1.38	3.2	45.13	42.00	54.88	28.34	31,563	2.42	1.46	65.8	24.7	.32	.7	.....	fiscal	09-86	726.4	590.5	81.1	53.8	.59	.40	2470.9	2015.4	247.3	173.5	1.82	1.29
Flanigan Ents ..... A	4.13	.13	3.1	4.13	3.63	5.50	3.50	75	.81	.39	107.7	NE	.00	.0	.....	9 mos.	06-86	7.5	12.8	(3.2)	NC	(2.93)	(.06)	29.3	44.7	(2.1)	.4	(1.73)	.40
Gen Mills ..... N	44.00	1.00	2.3	44.13	42.63	47.38	28.25	6,652	.74	1.62	- 54.3	18.0	1.28	2.9	.....	6 mos.	11-86	1341.3	1203.5	69.9	46.0	.79	.52	2527.7	2271.4	129.0	94.9	1.45	1.07
Grace W R ..... N	49.63	- .50	- 1.0	50.50	48.25	60.75	45.25	11,923	2.87	3.59	- 20.1	16.9	2.80	5.6	.....	9 mos.	09-86	1321.2	1758.1	4.4	25.3	.10	.41	3982.2	5246.9	87.7	102.2	2.08	1.96
Hershey Foods ..... M	25.00	- .38	- 1.5	25.38	24.13	29.88	15.50	3,195	.34	1.20	- 71.7	18.0	.54	2.2	.....	9 mos.	09-86	596.4	525.3	43.5	31.9	.46	.33	1554.6	1455.3	95.1	76.7	1.01	.81
Horn & Hardart ..... A	12.75	.00	.0	13.13	11.75	19.25	6.50	4,560	3.19	3.94	- 19.0	NE	.00	.0	.....	9 mos.	09-86	92.0	84.1	(37.1)	(5.9)	(2.60)	(.50)	279.0	257.7	(43.1)	(7.6)	(3.10)	(.66)
LDBrinkman Cp ..... M	5.38	.25	4.9	5.38	5.00	9.88	4.88	743	1.24	1.78	- 30.3	8.5	.00	.0	.....	3 mos.	10-86	79.3	63.6	3.5	1.0	.56	.14	79.3	63.6	3.5	1.0	.56	.14
Ogden Corp ..... N	42.50	- 1.63	- 3.7	44.50	40.00	48.00	27.50	3,927	2.05	2.15	- 4.7	NE	1.80	4.2	.....	9 mos.	09-86	76.4	263.8	11.4	4.5	.57	.22	616.0	766.1	31.7	21.9	1.62	1.12
Orange Julius ..... M	3.63	.25	7.4	3.63	3.38	9.00	3.25	77	.44	.73	- 39.7	NE	.00	.0	.....	6 mos.	06-86	37.4	37.7	(.5)	(.4)	(.24)	(.21)	74.7	75.4	(.9)	(.7)	(.47)	(.42)
Pasquale Fd ..... M	18.00	- .38	- 2.0	18.00	18.00	19.00	10.56	3	.01	.28	- 96.4	36.0	.02	.1	.....	9 mos.	06-86	19.4	18.1	1.2	.9	.15	.11	57.0	49.8	3.1	2.2	.40	.29
PepsiCo Inc ..... N	26.25	.00	.0	26.75	25.63	35.63	21.97	22,065	.85	1.27	- 33.1	15.9	.64	2.4	.....	9 mos.	09-86	2532.8	2071.8	151.8	135.3	.58	.49	6503.9	5636.2	341.2	454.4	1.31	1.60
Pillsbury Co ..... N	35.00	.38	1.1	35.00	33.88	41.19	29.19	6,278	.73	1.32	- 44.7	14.3	1.00	2.9	.....	6 mos.	11-86	1688.4	1527.9	53.9	55.0	.62	.63	3071.2	2755.7	101.8	97.7	1.17	1.12
RJR Nabisco ..... N	50.00	.38	.8	50.00	48.63	55.13	31.00	20,516	.82	1.12	- 26.8	13.2	1.60	3.2	.....	9 mos.	09-86	4085.0	4764.0	268.0	257.0	.97	.91	13992.0	11066.0	750.0	667.0	2.62	2.43
Southland Corp ..... N	47.00	- 1.25	- 2.6	48.13	46.13	60.50	40.38	6,313	1.32	2.86	- 53.8	10.7	1.12	2.4	.....	9 mos.	09-86	480.9	3342.3	183.8	79.3	3.78	1.65	6499.3	9479.0	176.9	169.0	3.53	3.55
Vie de France ..... M	5.25	- .13	- 2.3	5.50	5.25	8.63	4.75	541	.50	.89	- 43.8	18.8	.23	4.4	.....	3 mos.	09-86	14.7	14.3	.8	1.0	.08	.10	14.7	14.3	.8	1.0	.08	.10
Manufacturers and Distributors																													
Alco Standard ..... N	41.63	- 1.38	- 3.2	43.13	41.50	46.75	35.50	805	.40	.67	- 40.3	12.8	1.28	3.1	.....	fiscal	09-86	1115.0	1036.8	26.2	5.6	1.24	.26	4323.1	3823.1	69.2	51.4	3.24	2.32
Anchor Hocking ..... N	28.88	- .88	- 2.9	29.88	28.75	35.00	23.25	565	.54	2.20	- 75.5	NE	1.48	5.1	.....	9 mos.	09-86	187.9	180.5	1.8	5.3	.18	.51	554.5	532.5	4.8	10.0	.46	.96
Angelica ..... N	24.00	- .25	- 1.0	24.50	23.75	29.75	22.00	560	.60	.70	- 14.3	14.0	.64	2.7	.....	9 mos.	10-86	75.3	70.7	4.6	4.8	.49	.51	215.1	201.1	12.3	13.4	1.32	1.44
Anheuser Bu ..... N	26.38	.13	.5	26.38	25.88	29.06	19.75	23,451	.86	1.09	- 21.1	16.8	.48	1.8	.....	9 mos.	09-86	2022.0	1831.9	158.0	143.6	.51	.46	5749.8	5302.4	406.6	364.5	1.32	1.17
Borden Inc ..... N	48.50	1.13	2.4	48.50	46.38	52.50	31.78	5,251	.70	1.16	- 39.7	17.3	1.12	2.3	.....	9 mos.	09-86	1272.4	1199.5	65.9	57.1	.89	.74	3645.7	3469.6	154.5	138.1	2.07	1.77
Bridgford Fds ..... M	5.75	- .25	- 4.2	6.00	5.75	7.75	4.25	61	.49	.15	226.7	16.0	.00	.0	.....	9 mos.	07-86	12.9	12.1	.1	(.1)	.07	(.06)	39.9	37.8	.3	.1	.26	.08
Campbell Soup ..... N	57.50	- 2.25	- 3.8	60.00	56.00	68.50	44.00	3,802	.59	.60	- 1.7	16.2	1.44	2.5	.....	3 mos.	10-86	1114.6	1077.6	58.7	51.8	.90	.80	1114.6	1077.6	58.7	51.8	.90	.80
Canandaigua W ..... A	23.25	.25	1.1	23.25	21.75	38.50	18.75	53	.28	.28	.0	4.2	.00	.0	.....	9 mos.	05-86	55.0	35.9	2.4	1.9	1.25	1.00	117.7	87.6	6.0	5.0	3.13	2.60
Carling OKeef ..... N	9.63	- .25	- 2.5	9.88	9.50	11.75	8.38	228	.10	.12	- 16.7	NA	.48	NA	.....	6 mos.	09-86	255.6	262.4	4.2	2.5	.17	.09	504.4	504.0	9.8	3.7	.40	.12
Castle & Cooke ..... N	19.25	- .13	- .6	19.50	18.75	20.25	13.38	4,202	.89	1.41	- 36.9	NE	.00	.0	.....	*	09-86	NC	NC	NC	NC	NC	NC	1412.2	NC	75.8	NC	1.41	NC
Clorox Co ..... N	51.38	- .25	- .5	51.50	50.38	60.38	44.00	2,539	.95	1.38	- 31.2	13.9	1.52	3.0	.....	3 mos.	09-86	273.8	285.1	29.0	26.4	1.09	1.00	273.8	285.1	29.0	26.4	1.09	1.00
Coca Cola Co ..... N	38.13	- .63	- 1.6	38.88	37.50	44.88	25.56	25,262	.66	.94	- 30.9	18.3	1.04	2.7	.....	9 mos.	09-86	2748.1	2172.7	233.1	195.6	.60	.49	7113.4	5967.0	619.8	532.9	1.60	1.35
Coors, Adolph ..... M	24.00	- 1.13	- 4.5	24.75	23.63	31.63	20.50	4,282	1.18	1.19	- .8	13.6	.50	2.1	.....	9 mos.	09-86	415.0	405.4	18.9	17.8	.52	.51	1039.0	1002.2	55.4	45.6	1.54	1.30
ConAgra ..... N	29.75	- .13	- .4	29.88	28.63	32.13	19.44	6,733	1.02	.91	12.1	17.4	.58	1.9	.....	6 mos.	11-86	1694.9	1444.1	37.8	30.8	.55	.45	3466.0	3019.9	65.6	53.4	.96	.78
Corning Glass ..... N	55.63	.38	.7	55.63	54.63	81.50	46.63	3,172	.73	1.73	- 57.8	14.8	1.40	2.5	.....	9 mos.	09-86	549.0	474.5	46.6	9.7	1.04	.23	1419.5	1292.4	135.3	79.1	3.10	1.87
CPC Intl Inc ..... N	81.25	1.38	1.7	81.25	78.00	88.50	46.50	6,405	1.32	7.57	- 82.6	20.0	2.48	3.1	.....	9 mos.	09-86	1157.5	1051.4	59.0	14.4	1.21	.30	3346.9	3138.4	145.7	90.1	2.99	1.85
Dean Foods ..... N	28.25	- .38	- 1.3	28.75	27.38	33.69	25.13	2,306	.86	.74	16.2	18.5	.46	1.6	.....	*	11-86	NC	NC	NC	NC	NC	NC	693.0	NC	18.2	NC	.68	NC
Doskocil Cos ..... O	1.06	- .06	- 5.6	1.13	1.00	2.31	.88	3,685	.63	.56	12.5	17.7	.00	.0	.....	9 mos.	09-86	61.8	28.0	.5	.9	.01	.01	169.1	79.4	2.7	2.4	.05	.04
Ecolab Inc ..... N	23.25	.88	3.9	23.75	22.13	29.19	20.56	2,372	.87	2.22	- 60.8	14.1	.58	2.5	.....	3 mos.	09-86	199.0	187.1	9.8	8.8	.36	.33	199.0	187.1	9.8	8.8	.36	.33
Fleming Cos ..... N	35.63	.38	1.1	35.63	33.63	44.88	31.00	1,075	.49	1.42	- 65.5	14.5	1.00	2.8	.....	9 mos.	09-86	1794.4	1684.3	8.8	12.1	.40	.56	5765.0	5281.9	36.5	43.0	1.67	2.08
Fort How Pap ..... N	46.88	.50	1.1	46.88	45.63	60.50	42.88	3,231	.48	1.11	- 56.8	19.2	1.00	2.1	.....	9 mos.	09-86	450.1	362.9	42.5	44.1	.63	.69	1163.7	1044.6	128.3	121.1	1.88	1.91
Heinz, HJ ..... N	41.50	- .38	- .9	42.00	39.75	48.25	29.25	6,261	.47	.71	- 33.8	18.1	1.00	2.4	.....	6 mos.	10-86	1157.2	1085.5	84.0	74.9	.61	.55	2241.6	2133.6	169.7	156.5	1.23	1.14
Hormel, George ..... A	34.50	1.38	4.2	34.75	32.50	35.13	22.13	325	.17	.20	- 15.0	17.0	.60	1.7	.....	fiscal	10-86	552.2	430.5	16.1	13.9	.83	.72	1960.2	1502.2	39.1	38.6	2.03	2.01
Intl Multifood ..... N	24.50	- .25	- 1.0	24.88	23.25	31.53	22.50	1,929	1.36	1.11	22.5	15.3	1.18	4.8	NEW	9 mos.	11-86	297.2	364.5	6.7	9.7	.46	.79	1033.4	1002.1	14.6	18.0	1.03	1.46
James River ..... N	33.88	- .13	- .4	34.75	33.75	35.00	22.00	7,709	.95	1.69	- 43.8	19.4	.40	1.2	.....	6 mos.	10-86	1160.4	674.5	36.2	28.6	.43	.54	2230.1	1304.4	82.4	52.3	1.01	1.03
Kellogg ..... N	52.75	- .25	- .5	53.38	50.75	58.75	31.50	9,455	.77	.74	4.1	21.5	1.08	2.0	.....	9 mos.	09-86	866.2	794.9	102.8	93.6	.83	.76	2531.4	2212.1	248.5	226.9	2.01	1.84
Kraft Inc ..... N	49.00	- .38	- .8	49.75	47.13	65.88	38.88	9,828	.73	1.09	- 33.0	16.6	1.72	3.5	.....	9 mos.	09-86	1266.8	2499.3	21.2	116.1	.17	.80	6327.8	7283.6	294.2	337.0	2.06	2.33
Litton Ind ..... N	74.88	- 1.75	- 2.3	76.75	73.50	92.25	71.75	4,780	1.76	1.48	18.9	33.7	.00	.0	.....	3 mos.	10-86	1064.1	1102.9	34.3	43.7	1.26	1.56	1064.1	1102.9	34.3	43.7	1.26	1.56
Manitowoc ..... M	19.00	.00	.0	19.25	18.75	22.50	16.00	6,461	5.94	2.17	173.7	NE	.80	4.2	.....	3 mos.	09-86	63.9	34.7	4.7	3.5	.43	.32	63.9	34.7	4.7	3.5	.43	.32
McCormick ..... M	39.75	.38	1.0	39.75	39.00	45.25	33.88	1,838	1.52	1.91	- 20.4	16.6	1.00	2.5	.....	9 mos.	08-86	235.2	205.7	.4	3.8	.34	.31	681.9	605.8	8.5	10.9	1.01	.89
Oneida Ltd ..... N	13.88	- .25	- 1.8	14.25	13.50	18.63	9.88	296	.44	1.21	- 63.6	37.5	.40	2.9	.....	9 mos.	10-86	75.0	70.0	1.7	3.2	.26	.48	204.9	191.7	1.1	.4	.15	.05
Philip Morris ..... N	73.50	.38	.5	73.50	71.63	78.00	44.50	18,148	.76	1.28	- 40.6	12.6	3.00	4.1	.....	9 mos.	09-86	6398.0	3634.8	414.0	394.0	1.73	1.65	18956.0	10988.4	1107.0	972.1	4.63	4.05
Proct & Gambl ..... N	77.63	- 1.50	- 1.9	78.88	75.63	82.50	63.75	7,943	.47	.86	- 45.3	18.0	2.70	3.5	.....	3 mos.	09-86	4356.0	3805.0	273.0	250.0	1.61	1.49	4356.0	3805.0	273.0	250.0	1.61	1.49
Quaker Oats ..... N	41.88	- 1.75	- 4.0	43.75	40.00	44.88	27.38	5,842	.80	1.61	- 50.3	17.9	.80	1.9	.....	3 mos.	09-86	980.3	845.6	33.4	27.7	.43	.34	980.3	845.6	33.4	27.7	.43	.34
Ralston Purina ..... N	72.75	.88	1.2	74.50	70.00	77.00	45.50	9,689	1.27	1.33	- 4.5	21.2	1.10	1.5	.....	fiscal	09-86	1804.2	1428.2	(34.5)	58.9	(.45)	.73	5514.6	5863.9	283.6	256.4	3.43	3.15
Reynolds Metal ..... N	41.13	1.00	2.5	41.13	39.63	52.75	36.38	2,110	.98	1.56	- 37.2	26.5	1.00	2.4	.....	9 mos.	09-86	910.8	875.8	23.0	(303.8)	.91	(14.02)	2775.0	2908.7	51.3	(293.2)	1.91	(13.56)
Rykoff-Sexton ..... N	27.75	1.38	5.2	27.75	25.63	32.38	22.50	448	.65	1.10	- 40.9	28.3	.80	2.2	.....	6 mos.	10-86	278.3	247.0	2.3	2.5	.33	.36	545.6	469.9	3.9	5.7	.56	.82
Rymer Co ..... N	20.25	- .13	- .6	20.50	19.25	23.00	15.13	536	1.74	.83	109.6	96.4	.00	.0	.....	fiscal	10-86	74.3	22.7	(1.0)	1.6	(.55)	.42	258.9	87.7	2.4	4.5	.21	1.45
Sara Lee ..... N	34.63	.38	1.1	34.63	33.38	36.81	23.56	6,362	.60	1.10	- 45.5	16.6	1.00	2.9	.....	3 mos.	09-86	2080.0	1944.6	53.0	46.9	.48	.42	2080.0	1944.6	53.0	46.9	.48	.42
Scott Paper ..... N	63.25	- .13	- .2	63.75	62.25	66.63	48.00	2,696	.72	1.34	- 46.3	13.0	1.36	2.2	.....	9 mos.	09-86	820.6	765.6	38.2	56.3	1.01	1.24	2450.6	2222.9	133.6	151.5	3.56	3.21
Shelby Wms ..... M	16.88	- .63	- 3.6	17.00	16.75	28.00	14.38	1,190	1.15	1.53	- 24.8	19.0	.16	.9	.....	9 mos.	09-86	33.6	30.1	2.3	2.2	.22	.21	94.2	84.2	6.0	5.3	.58	.51
Smucker, J.M. ..... N	46.00	- 1.00	- 2.1	47.00	45.00	50.00	37.25	167	.23	.48	- 52.1	20.7	.60	1.3	.....	6 mos.	10-86	78.1	71.5	4.3	4.3	.59	.57	147.5	135.6	8.8	8.4	1.20	1.13
Staley Cont ..... N	26.38	- .13	- .5	26.75	25.00	34.63	22.88	3,941	1.36	4.33	- 68.6	30.0	.80	3.0	.....	fiscal	09-86	883.9	738.4	18.2	(5.5)	.63	(.20)	2988.4	2707.9	26.2	6.6	.88	.19
Sysco Corp ..... N	30.00	- .13	- .4	31.00	29.50	33.88	22.38	6,358	1.45	1.00	45.0	21.7	.28	.9	.....	3 mos.	09-86	878.0	734.7	16.2	14.2	.37	.33	878.0	734.7	16.2	14.2	.37	.33
Tyson Food Inc ..... M	27.13	1.63	6.4	27.75	26.25	37.75	13.00	8,051	1.89	.85	98.9	23.0	.04	.1	.....	fiscal	09-86	480.0	291.1	14.6	8.7	.34	.20	1503.7	1135.7	50.3	34.8	1.18	.88
Wellbilt Cp ..... M	24.00	- .13	- .5	24.00	23.50	27.00	16.00	400	.76	1.04	- 26.9	12.1	.00	.0	.....	9 mos.	09-86	55.0	42.0	2.6	1.9	.49	.41	148.4	113.9	7.3	5.6	1.44	1.22
Wilson Foods ..... M	9.25	.25	2.8	9.25	8.88	11.13	5.38	714	.99	3.56	- 72.2	84.1	.00	.0	.....	3 mos.	10-86	361.9	370.2	.5	(24.0)	.07	(4.00)	361.9	370.2	.5	(24.0)	.07	(4.00)

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NEWSPAPER

C-stores expand fast-food menus
Cover story/Focus section

River North prov... ripe for food ser...
Walkup's Midwest Report/...
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Nation's Restaurant News®

NATION'S RESTAURANT NEWS 20 1967-1987

The Weekly Newspaper of the Food-Service Industry

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Industry protests Social Security tip tax plan

Operators face $200 million outlay in 1988

By Ken Rankin

WASHINGTON — Lobbyists for the nation's restaurant operators plan a major new campaign against Reagan administration proposals requiring food-service and other employers to pay Social Security taxes on all tip income received by their employees.

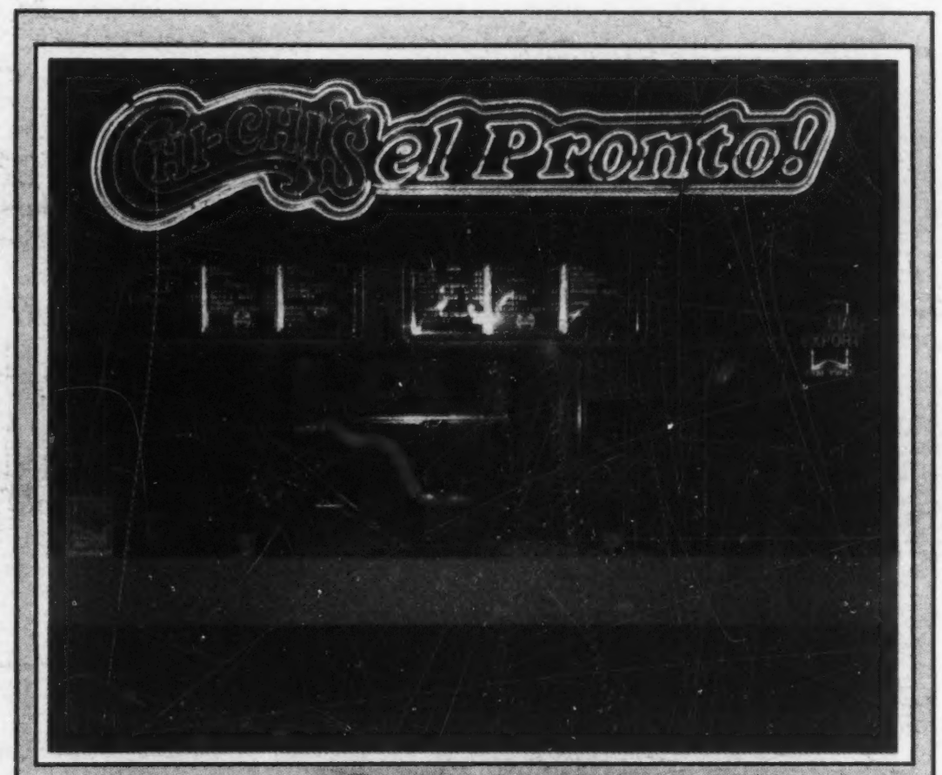
Part of President Reagan's $1 trillion fiscal 1988 budget unveiled earlier this month, the proposals would bring in "some $200 million in additional federal revenues annually."

Administration budget officials told *Nation's Restaurant News* that most of the $200 million will come out of the food-service industry.

Reports of the administration's controversial plans to tax employee gratuity income began circulating in December before the official budget plan was released.

"We're still sorting through the implications of this," National Restaurant Association (NRA) government relations vice president Jim Rogers

*(See **TIP TAX**, page 71)*



Chi-Chi's el Pronto fast-service outlet is located in the food court of the Mayfair Mall in Wauwatosa, Wis.

Chi-Chi's franchisee tests fast-service unit

Mall outlet offers scaled-down menu

By Don Jeffrey

EDINA, Minn. — Consul Corp., the largest Chi-Chi's franchisee, has opened the Mexican dinnerhouse chain's first fast-service unit in a Milwaukee-area mall food court. The unit serves a scaled-down version of Chi-Chi's regular menu.

Meanwhile, Hal Smith, chief executive of Chi-Chi's Inc., franchisor of the 199-unit chain, said he "hoped" to open a similar test outlet within the next three months, probably in the Midwest.

"Right now we're taking a good, hard look at what they're doing," Smith said, referring to Consul. "I've asked our R&D and operations people to give me a proposal." He said the concept had "merit and potential" for malls with food courts.

Consul's new unit—called Chi-Chi's el Pronto—was opened in the Mayfair Mall in Wauwatosa, a Milwaukee suburb.

William Etter, Consul's chief executive, described the test as "successful" and said the company was negotiating two other sites for similar outlets.

This unit puts the dinnerhouse chain into direct competition for the first time with a different segment of the industry—Mexican-style fast feeders like Taco Bell and Del Taco.

Other full-service restaurant chains have also experimented with quick-service concepts. Pizza Hut, for example, operates Pizza Hut Express units in some major cities.

Consul—as well as Chi-Chi's Inc.—is hoping that expansion of such a relatively low-investment, high-return store will maximize profits, which have been depressed in recent quarters.

*(See **CHI-CHI'S**, page 71)*

Big deals, big disappointments

Shakey's directors nix Aspinone buyout offer

By Alan Liddle

SAN FRANCISCO — Rebuffed in its attempt to buy 80% of Shakey's Pizza stock by that company's directors, Aspinone Acquisition Corp. said it was negotiating to acquire about a third of the 262-unit chain from minority shareholders.

Jay G. Halverson, Shakey's executive vice president, said earlier this month that his company's board voted "unanimously" to reject Aspinone's undisclosed offer late last year. Board members control 91.4% of the Irving, Tex.-based company's stock, he said.

*(See **SHAKEY'S**, page 71)*

Other deals collapse:

- Staley Continental drops plan to acquire Collins distribution subsidiary, page 2
- Brock decides not to buy Flakey Jake's, page 3
- Why the industry's year-end buying splurge soured—Editor's Corner, page 7

Lenders block Del Taco purchase of Taco Villa

By Richard Martin

COSTA MESA, Calif. — Inadequate financing has forced Del Taco Inc. of California to abandon its planned acquisition of W.R. Grace's troubled Dallas-based Mexican fast-food subsidiary.

The move would have doubled Del Taco's size and given it penetration throughout the Sunbelt. Trying to rebound from the failed merger, the 187-store California company is plotting system-wide remodeling and marketing drives that will help keep it a contender in the "taco wars" of leading Southern California-based chains.

Amid an ongoing battle for Los Angeles-area market share against Naugles and Taco Bell, Del Taco last month had its expansion plans dashed by its inability to cement financing for the purchase of Grace's 82% stake in Taco Villa.

*(See **TACO WARS**, page 17)*

Early lessons return payoff for Winston's

By Peter Romeo

RALEIGH, N.C. — The food-service lessons drummed into Charles Winston Jr. since childhood are paying off handsomely for the 26-year-old at Winston's, a new dining spot here aimed at yuppies who have outgrown casual-theme restaurants.

"We're a place for yuppies ready to graduate from a [T.G.I.] Friday's or a Bennigan's," said Winston, who, like partner Wil O'Neal, worked for a casual-theme chain before launching Winston's in late October. "We're not a white-tablecloth restaurant. Our tablecloths are kind of off white."

Like Friday's, Winston's

*(See **WINSTON'S**, page 71)*

FOOD WATCH

A New Year, Chinese style

CHICAGO — To help celebrate the Chinese New Year (Jan. 29) restaurants here and in other cities are showcasing foods not usually found on menus at other times of the year.

At Furama Restaurant, New Year specials include cakes made with sweet rice flour and sugar, turnip pudding and deep-fried sesame balls stuffed with sweet red bean paste. At Three Happiness restaurant, pastry dough is fashioned into bird shapes or colored red for good luck.

Some restaurants are creating four-course New Year meals modified for Western tastes. Charlie Chiang's feast begins with scallop toast and crab Rangoon, followed by sizzling rice soup and a choice of beef Szechwan, banana chicken, shrimp with vegetables or crispy whole fish with pine seed.

Austin Koo's Mandarin Restaurant's dinner includes Hunan fish with pineapple, lobster in black bean sauce, spicy ma-la lamb or pauper's chicken, which is baked in a clay pot for eight hours with Chinese herbs, mushrooms and bamboo shoots.

According to the Chinese lunar calendar, this is year 4685, the Year of the Rabbit.

—Carolyn Walkup

Additional food news, page 10 and elsewhere inside.

Importers: Reagan's tariff proposal threatens sales

By Paul Frumkin

WASHINGTON — President Reagan has threatened to impose by as early as next month a tariff that could make imported gin, brandy, cheese and inexpensive white wines scarce or at least prohibitively expensive.

The trade action would increase the duties on certain imports by 200% no later than Jan. 30, 1987. But rather than increase prices, some importers said they would discontinue the sale of the affected goods in this country.

The sky-high tariff is in retaliation for trade policies of the European community that the government said are costing American farmers about $400 million a year.

Gary Holmes, spokesman for U.S. trade representative Clayton Yeutter, said the goods affected would include gin; brandy costing more than $13 a gallon; white wine costing less than $4 a gallon; soft-ripened cheeses (such as Brie, Camembert and goats' milk cheeses); blue mold cheeses (such as Stilton); assorted other cheeses, including Edam and Gouda; canned hams in containers of 3 lbs. or less; olives packed in brine (not green); endives; and carrots.

Holmes said, however, that the duty hikes could be avoided if the European Economic Community (EEC) is willing to bargain when talks resume on Jan. 23. "The ball is in their court," he said. "If [the European Economic Community] offers a package which provides compensation for losses, it will be resolved. If they don't, then it won't be. The ball is in their court."

And even with the tariff just pending, importers are beginning to get scared. "Importers are already canceling their orders for the goods that might be affected," said Ralph Ichter, the agriculture attaché at the French embassy in Washington, D.C. "They don't want to get stuck."

Cognac alone accounted for sales of about $200 million last year, Ichter asserted. "France has been singled out, and the poor people of Cognac have been taken as hostage," he said.

One U.S.-based company that could suffer from the increased tariff is Italian wine importer Villa Banfi, which markets Riunite, among other Italian wines. The duty would affect Riunite Bianco, one of seven types of wine imported by the company, said vice president Carmel Tintle, and send the price skyrocketing from $3.50 for a 750 ml. bottle to $7.

But rather than increase the price, Tintle explained, the company will simply discontinue the sale of Riunite Bianco. "If the price increase goes into effect, whatever wine is [currently being shipped] will be assigned to a bonded warehouse," he explained. "Then we would stop making Riunite Bianco until the matter has been satisfactorily resolved."

Tintle said that executives at Villa Banfi feel the matter will be resolved, however. "The United States doesn't want a trade war," he observed.

Richard Koby, counsel for the 165-member Cheese Im-

*(See **TARIFF**, page 4)*

Imported goods affected by proposed tariff:

- Gin
- Brandy costing more than $13 a gallon (such as Cognac, Armagnac and Calvados)
- White wine costing less than $4 a gallon
- Soft-ripened cheeses (such as Brie, Camembert and goat's milk cheeses)
- Blue-mold cheeses (such as Stilton and Roquefort)
- Other cheeses, including Edam and Gouda
- Canned hams of 3 lbs. or less
- Brine-packed (not green) olives
- Endives
- Carrots

Staley drops Collins distribution acquisition, can't close deal

By Rick Martin

LOS ANGELES — Restaurant chain operator Collins Foods International will not sell its wholesale distribution subsidiary to Staley Continental Inc. because of the inability of the two firms to agree on terms.

Staley is parent of the Chicago-based distribution giant CFS Continental.

An agreement in principle between the companies was disclosed last month. Proposed terms were not revealed, and neither company offered a definitive explanation for the canceled purchase pact.

Staley made "a good offer" and is "sorry the deal didn't work out," said Thomas Haas, executive vice president of CFS Continental.

"We just were unable to agree on terms," noted Christopher Thomas, Collins Foods vice president. "We're still looking for alternative deals," he added, declining further comment.

'We just were unable to agree on terms,' Thomas noted.

Los Angeles-based Collins Foods operates about 950 restaurants, about half of which are in California. The firm is parent of the Sizzler, Naugles and Kentucky Fried Chicken of California chains and is majority owner of the Ed Debevic's Short Orders Deluxe concept.

Its Orange, Calif.-based distribution arm, Collins Foodservice, posted sales of $270 million last year. The subsidiary services accounts in 10 Western states through six distribution centers.

Informed sources said Staley was attracted to the proposed sale largely because of the diversity of Collins Foodservice's accounts. The sources said a chief lure was Collins' own Kentucky Fried Chicken franchise, which would have opened the door for CFS Continental to sell to other KFC operations.

Last month Collins described the then-pending sale as part of a strategic realignment that would permit it to concentrate on its higher-margin restaurant holdings. The sale would also have helped Collins maximize the efficiencies it enjoys from its multi-chain management synergy and manpower "transferability," according to Collins Foods president Richard Bermingham.

LATE NEWS DIGEST

Bank cuts Po Folks' credit

NASHVILLE — Having defaulted on loan covenants after losing $7.7 million in 1986, Po Folks Inc. said its bank had reduced its revolving credit limit to $10 million from $13 million and told the company it would not renew the line when it expires in April. Po Folks said it was "actively seeking alternative financing." The company operates 137 franchised Wendy's outlets and the 176-unit Po Folks chain.

Skylark boosts stake

SEATTLE — Skylark Co. Limited of Japan has upped its stake in Red Robin to 90% and replaced president Gerald Kingen, founder of the 46-unit full-service chain. A Skylark executive identified only as Mr. Ide was named president to succeed Kingen, who remains on Red Robin's board. Skylark, which operates hundreds of restaurants in Japan and has been a part owner in Red Robin since October 1984, bought an additional 40% of the company.

Kilbourne moves to Brock

DALLAS — Lewis B. (Bucky) Kilbourne, who recently resigned as chief financial officer of Church's Fried Chicken, has been appointed senior vice president and chief financial officer of Brock Hotel Corp. Brock's financial duties had been the responsibility of its president and chief executive Thomas J. Corcoran Jr.

AIRCOA buys MHM

DENVER — AIRCOA Holdings, the parent of hotel operator Associated Inns & Restaurants Co. of America, said it has acquired Dallas-based MHM Inc., a rival lodging management concern, for an undisclosed amount. The addition of MHM's 62 management contracts raises the number of AIRCOA-run hotels—each featuring at least one restaurant—to 107.

9.0

WALL STREET UPDATE

NRN Index soars

NEW YORK — The *Nation's Restaurant News* Stock Index climbed 9.0 points in the week ended Jan. 9, closing at 167.5. Price-change winners beat the losers by nearly six to one.

(Full story, charts on pages 72-73.)

Red Geraniums acquired

NASHVILLE — Mr. Gatti's has purchased 11 Red Geranium pizza restaurants in the Nashville market, president Gary T. Lomax disclosed. The nine delivery locations and two family restaurants will be converted to Mr. Gatti's Pizza outlets. The organization now has 25 locations here and a total of 147 company and 184 franchised outlets.

New toppings promoted

CHICAGO — Chicago-area Burger Kings are touting three new toppings on their double hamburgers: ham and cheese; mushroom and Swiss; and barbecue sauce, bacon and cheese. All sell for $1.90. The chain promotes special toppings on burgers in selected markets from time to time.

Prime promotes Simon

PLAINFIELD, N.J. — David A. Simon has been promoted to president and chief operating officer of Prime Motor Inns, parent of the Howard Johnson hotel chain. He assumes the presidency from Peter E. Simon, who will continue to serve as chairman and chief executive, and the chief operating officer's post from Melvin S. Taub, who remains as senior executive vice president and vice chairman.

INSIDE THIS ISSUE

Nathan's Famous pares its units and menu and readies itself for the future by looking into its nostalgic past. *Page 11.*

A nonprofit organization, the National Sanitation Foundation, has for more than 40 years evaluated equipment and its components, keeping public health and environmental concerns foremost in mind. *Page 23.*

Unless the U.S. Supreme Court strikes down the national minimum drinking-age law, the precedent it sets could open the door for government regulation of tavern hours and food ratios. *Page 23.*

The Hotel Paso del Norte, a recent $50 million Westin restoration in El Paso, Tex., takes a nostalgic approach to lure upscale patrons to its three elegant restaurants. *Page 26.*

The top-notch restaurant food buyer's characteristics include integrity, capability and dedication, notes the president of a Phoenix, Ariz., restaurant. *Page 51.*

Home delivery might certainly tempt operators trying to recoup dwindling take-out dollars, but it can be a complicated business and far less profitable than one might think. *Page 52.*

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Partnerships propel restaurants' funding

Led by massive syndicated partnerships, restaurateurs are filling their companies' coffers with funds drawn from the well on Wall Street at a pace unmatched since 1983.

Nineteen restaurant companies went public last year, raising $287.4 million, close to the record 34 companies that collected $311 million in 1983, the first year of a stock market rise that has sent the Dow Jones Industrial Average past 2000.

The three biggest initial public offerings in the food-service industry were not corporations, but partnerships, a form of organization given new life by a change in the tax code.

In separate blockbuster deals, Denny's spun off almost half of Winchell's Donut Houses for $90 million, Pillsbury sold 125 parcels of Burger King real estate for $81.4 million and Holiday Corp. unwound Perkins Family Restaurants for $65.5 million.

Without the partnerships, the food-service industry reception in the financial markets could be termed icy. Last year the 16 stock deals raised only $50.5 million, a far cry from 1983, when 34 food-service companies raised $311 million. In 1984, 13 food-service companies went public, winning $123 million. In 1985, 12 companies raised $42 million.

The new syndications were sparked by the Tax Reform Act of 1986, which was signed into law by President Reagan in November and began a four-year phase-in this month. Under the new law the untaxed cash flow that partnerships can generate became more valuable because the legislation cracked down on other forms of tax shelters.

But the maneuver has caused controversy, with both Congressional Democrats and some officials of the Republican U.S. Treasury Department terming it nothing but a tax dodge. The Treasury, which controls the Internal Revenue Service, hopes to limit partnerships to only 35 investors.

The largest stock deal of the year was that of Sybra, an Arby's franchisee, which raised $11.2 million for its parent LLC Corp. of Dallas. Le Peep Restaurants, a fledgling chain of breakfast shops, followed, with a $7.8 million offering.

Others included Bombay Palace Restaurants, which operates Tandoori-style Indian dinnerhouses; Rudy's fast-food hamburger units; Skyline Chili parlors; Family Steak Houses, a Ryan's steakhouse franchisee; Ciatti's, a new Italian dinnerhouse operator; Magnolia Foods, which runs Cajun-style dinnerhouses; Xian Foods, a Chinese-food business; Eateries, full-service restaurants; Ediner, an operator of 1950s-style diners; Pink Panda, a Chinese-food restaurant; Dietworks of America, a small chain of health-food places; Sophia Pizza Shops; and Paul's Place and Mex, both of which had no operations at the time of their offerings.

1986 INITIAL PUBLIC OFFERINGS

(Ranked by Value)

Company/ headquarters	Value ($ Mil.)	Shares (Thous.)	Offering Price	Recent Price
Winchell's Donut[1] La Mirada, Calif.	$90.0	5,000	$18.00	$17.50
Burger King Investors[1] Minneapolis	81.4	4,070	20.00	20.50
Perkins Family Rests.[1] Memphis, Tenn.	65.5	5,043	13.00	11.13
Sybra Atlanta	11.2	865	13.00	10.50
Le Peep Restaurants Denver	7.8	1,200	6.50	3.75
Bombay Palace Rests. New York	5.5	1,100	5.00	4.94
Rudy's Restaurant Group Las Vegas	4.6	800	5.75	3.75
Skyline Chili Cincinnati	4.1	900	4.50	4.63
Family Steak Houses Neptune Beach, Fla.	3.0	600	5.00	11.50
Ciatti's[2] Minneapolis	2.8	800	3.50	n.a.
Magnolia Foods[2] Oklahoma City	2.4	960	2.50	3.25
Xian Foods Oak Brook, Ill.	1.9	571	3.50	n.a.
Eateries Oklahoma City	1.9	600	3.25	3.75
Paul's Place Aurora, Colo.	1.7	170,000	0.01	n.a.
Ediner Edina, Minn.	1.5	550	2.75	1.75
Pink Panda[2] Hollywood, Calif.	0.7	700	1.00	n.a.
Dietworks of America Livingston, N.J.	0.6	600	1.00	n.a.
Sophia Pizza Shops[2] Fort Lee, N.J.	0.5	2,000	0.25	n.a.
Mex[2] Denver	0.3	800	0.40	n.a.

[1]Limited partnership interests, not common stock.
[2]Each share sold with one or more warrants to purchase additional stock at future date.

Source: Securities Data Co., New York, except recent price data.

Puerto Rican tourism business slumps after fire

By Peter Romeo

SAN JUAN — The fatal blaze at the Dupont Plaza Hotel & Casino here has disrupted the tourism boom feeding Puerto Rico's restaurants and hotels this winter, according to stateside hospitality experts.

"Puerto Rico was having the best year it's ever had," said Saul Leonard, who monitors the hospitality industry for the accounting firm Laventhol & Horwath. "Now, with the fire, people are going to be scared to come for a while."

The New Year's Eve fire, which investigators have determined was set by an arsonist in one of the Dupont Plaza's ballrooms, killed 96 guests and staffers.

"It will no doubt have an impact on tourism," noted Albert Gomes, who served the Puerto Rican government as a tourism adviser before becoming a principal in the Washington, D.C., office of the Pannell Kerr Forster accounting firm. "The question is, How much of an effect will there be and how long will it last? It depends on how the matter is handled."

The 22-story Dupont Plaza is owned by Santa Monica, Calif.-based Hotel Systems International, which also operates the Sir Francis Drake in San Francisco and the Dupont Plaza in Washington, D.C.

The government of Puerto Rico moved quickly after the fire to allay travelers' fears about the safety of the Caribbean island's hotels. On the following day, Gov. Rafael Hernández Colón pledged to amend the island's fire-safety codes with a requirement that hotels be equipped with sprinkler systems. The Dupont Plaza did not have such a system.

Less than a week after the Dupont Plaza blaze, government fire-safety officials began inspecting Puerto Rico's largest hotels as the first phase of a planned safety check of all lodging properties on the island.

At the same time, the government sought to reassure travelers that Puerto Rico is not beset by labor strife, which many believe prompted the act of arson at the Dupont.

"The Dupont Plaza was experiencing labor problems with the International Teamsters Union when the fire broke out," Miguel A. Domenech, director of the state-run Puerto Rico Tourism Co., said in a statement issued to travel planners. "However, all of Puerto Rico's oth-

*(See **BLAZE**, page 74)*

NRA FACT FILE

MANAGERS' RANKING OF REASONS FOR TURNOVER

(In descending order)

1. Pay
2. Treatment by superiors
3. Amount of work hours
4. Job pressures
5. Scheduling of hours
   —Frustration with chain
6. Training program
   —Promotions slower than expected
7. Fringe benefit package
   —Superior's performance expectations
   —Poor performance on job
8. Attractive opportunity in another line of work
9. Working-manager concept
   —Need for new challenge
   —Type of work required
10. Physical demands of job
11. Inability to live up to chain's store-manager image
12. Inability to handle job
13. Desire to get out of fast-food business
14. Desire (or need) to find work in another geographic area

Source: Surveys in *The Cornell H.R.A. Quarterly*

Tariff threatens import sales

(Continued from page 2)

porters Association of America, said that if the tariff is imposed, "the trade on those [cheeses] listed will stop almost entirely." In 1985 they accounted for nearly $56 million in trade. "Our members are dismayed that this may happen," he said. "It would cause some real economic hardship."

EVEN IF the various cheeses were available, the tariff would make them prohibitive in price. For example, Koby said, the retail prices for Brie and Camembert would jump from about $5 per pound to $10 or $12 per pound. Edam and Gouda would go from about $4.50 per pound to anywhere from $9 to $12. Danish Blue, currently selling for $3.75 per pound, would cost $8 to $11.

Robert Maxwell, president of the National Alcoholic Beverage Importers Association, painted an equally gloomy picture. "The tariff is prohibitive," he said. "It would have a devastating impact on some of our members if it goes into effect."

THE TARIFF would affect the price of gins from all countries as well as all Cognacs, Armagnacs and Calvados brandies from France.

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